

**FIRST SUPPLEMENT DATED 17 JUNE 2020
TO THE BASE PROSPECTUS DATED 29 MAY 2020**



Koninklijke DSM N.V.

(incorporated in The Netherlands with its corporate seat in Heerlen)

EUR 5,000,000,000 Debt Issuance Programme

Supplement to the base prospectus dated 29 May 2020

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 29 May 2020 (the “**Base Prospectus**”), prepared by Koninklijke DSM N.V. (the “**Issuer**”) in connection with its Debt Issuance Programme (the “**Programme**”) for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (“**Notes**”). This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 23 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Issuer accepts responsibility for the information contained in this Supplement and for information incorporated by reference herein. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement, the Base Prospectus and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus, any Final Terms or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*” on pages 98 up to and including 101 of the base prospectus dated 29 May 2020. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authorities of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons. Neither this Supplement or the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

So long as the Base Prospectus and this Supplement are valid as described in Article 12 of the Prospectus Regulation, copies of the Base Prospectus and this Supplement, together with the other documents listed under “*Documents Incorporated by Reference*” on pages 103 and 104 of the base prospectus dated 29 May 2020 will be available free of charge from the Issuer and on the website of the

Issuer: <https://www.dsm.com/corporate/investors/results-center/debt-credit.html>. Requests for such documents can be sent to investor.relations@dsm.com or to the registered office of the Issuer at Het Overloon 1, 6411 TE Heerlen, The Netherlands for the attention of Investor Relations (+31 (45) 5782864).

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

In the section “*Risk Factors*”, on page 20 of the Base Prospectus, the first sentence of the risk factor “*Credit rating risk*” shall be deleted and replaced by the following sentence:

“The Company currently has a long-term issuer rating from Moody’s Investor Services Ltd. of A3 with a negative outlook and from S&P Global Ratings Europe Limited of A- with a stable outlook.”

In the section “*Risk Factors*”, on page 20 of the Base Prospectus, the second sentence of the risk factor “*The Notes are subject to market risks related to credit ratings assigned to the Issuer or any Notes and credit ratings are not conclusive for all the risks associated with an investment in those Notes*” shall be deleted and replaced by the following sentence:

“The Company currently has a long-term issuer rating from Moody’s Investor Services Ltd. of A3 with a negative outlook and from S&P Global Ratings Europe Limited of A- with a stable outlook.”

In the section “*Terms and Conditions of the Notes*”, on page 44 of the Base Prospectus, a new paragraph (iv) shall be inserted:

“(iv) Transaction Event Call

If Transaction Event Call is specified in the applicable Final Terms, the Issuer may, having given:

- (A) not less than 10 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (*Notices*); and
- (B) not less than 7 days before the giving of the notice referred to in (A), notice to the Fiscal Agent,

(both of which notices shall be irrevocable), redeem all or some only of the Notes of the same issue of the Notes on any date specified the relevant notice (the **Transaction Event Redemption Date**) if the Transaction specified in the applicable Final Terms has been terminated prior to its completion or the Transaction will not be settled for any reason whatsoever or the Issuer has publicly stated that it no longer intends to pursue the Transaction. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but excluding) the Transaction Event Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Transaction Event Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the

Issuer in its sole discretion) by the Transaction Event Redemption Date, or by the Transaction Event Redemption Date so delayed.”

In the section “*Form of Final Terms*”, on page 59 and further of the Base Prospectus, the following changes shall be made:

- (i) In paragraph 2(iii), the wording “paragraph 22 below” shall be deleted and replaced by “paragraph 23 below”;
- (ii) In paragraph 12, the wording “[Transaction Event Call]” shall be inserted after “[Issuer make-whole Redemption Call]” and the wording “[see paragraph 16/17/18/19 below]” shall be deleted and replaced by “[see paragraph 16/17/18/19/20 below]”;
- (iii) In paragraph 18, the wording “(iii) Optional Redemption Amount []” shall be deleted; and
- (iv) After paragraph 19, a new paragraph 20 below shall be inserted and the following paragraphs shall be renumbered commencing with paragraph 21 ((Investor) Put Option) and onwards:

“20. Transaction Event Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Transaction: [insert description of transaction]
- (ii) Notice period (if other than as set out in the Conditions): []
(N.B. when setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply for example as between the Issuer and the Agent)
- (iii) Optional Redemption Amount: []”

In the section “*General Information*”, on page 102 of the Base Prospectus, the first paragraph under the heading “*Ratings*” shall be deleted and replaced by the following paragraph:

“The Issuer's solicited credit ratings are published by Moody's Investors Service Ltd. (“**Moody's**”) and S&P Global Ratings Europe Limited (“**S&P**”). The Issuer's current long-term credit ratings are A3 with a negative outlook from Moody's and A- with a stable outlook from S&P.”

In the section “*General Information*”, on page 103 of the Base Prospectus, the following new paragraphs (xii) and (xiii) shall be inserted (with deletion of “and” at the end of paragraph (x) and replacement of “,” at the end of paragraph (xi) with “;”) under the heading “*Documents Incorporated by Reference*”:

- “(xii) Press release: DSM to add world-leading animal nutrition and health specialty businesses with acquisition of Erber Group (<https://www.dsm.com/corporate/news/news-archive/2020/22-20-dsm-to-add-world-leading-animal-nutrition-and-health-specialty-businesses-with-acquisition-of-erber-group.html>); and
- (xiii) Press release: DSM finalizes share repurchase to cover share plans and stock dividend and cancels remainder of its €1 billion share buy-back (including the documents contained in the hyperlinks included in such press release) (<https://www.dsm.com/corporate/news/news-archive/2020/23-20-dsm-finalizes-share-repurchase-to-cover-share-plans-and-stock-dividend-and-cancels-remainder-of-its-euro-1-billion-share-buy-back.html>),”
